

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
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BANJAMIN M. LAWSKY, Superintendent of
Financial Services of the State of New York,

Plaintiff,

-against-

14 Civ. 2863 (CM)

CONDOR CAPITAL CORPORATION and
STEPHEN BARON,

Defendants.

X

ORDER

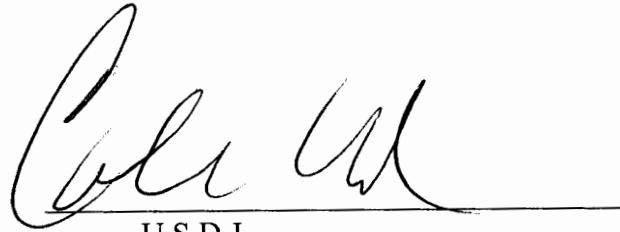
McMahon, J.:

I have read the submission opposing the Receiver's most recent fee request, as well as the Receiver's response thereto. I see nothing unreasonable about the latest fee request, other than the 2% administrative fee – which, while entirely appropriate for many types of work, and for a relatively limited period of time, should be reduced to 1% as the receivership continues. Therefore, I approve the Receiver's fee request with the caveat that the administrative fee is only approved in the amount of 1% of the total bill.

I very much appreciate the Receiver's apprising the court about the cost of his services relative to the cost of legal services on behalf of other parties to this dispute. It is apparent to me, if not to Mr. Baron, that the Receiver is a bargain. If Mr. Baron really wants to reassume control of Condor, he should stop trying to throw roadblocks in the path of the Receiver.

I am expecting the submission of a form of order for me to sign in order to address the concerns of the proposed purchaser of a portion of Condor's assets. The order is, legally speaking, belt and suspenders – the Receiver already has all the authority he needs to consummate the sale with the permission and under the auspices of the court – but if it will facilitate getting the Wells Fargo loan paid and setting us on the road to Condor's resuming control of its own operations, I am happy to sign an order specifically stating that the proposed sale is within the power granted to the Receiver.

Dated: November 4, 2014



Colleen M. Welsch
U.S.D.J.